

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE: §
§
ENERGY XXI LTD, et al., § **CASE NO. 16-31928**
DEBTOR §
§ **(Chapter 11)**
§
§ **(Jointly Administered)**

RESPONSE TO DEBTORS' LETTER REGARDING PROPOSED ORDERS

The Official Committee of Equity Security Holders (the “Equity Committee”), by and through their undersigned counsel, responds as follows to the Debtors’ Letter (Doc. No. 1661).

1. On November 17, 2016, the Debtors informed the Equity Committee that they planned to file the Scheduling Order on the morning of November 18, 2016. As such, the Equity Committee filed the Notice at Doc. No. 1658 (“Notice of Proposed Scheduling Order”).
2. The Equity Committee filed the Notice of Proposed Scheduling Order with the redlined version of the Order addressing concerns of the MIP and compensation of officers and directors. All that has been disclosed is that Mr. Schiller would be entitled to \$2 million if his proposed employment contract was terminated, even if that termination is the day after confirmation. No other contracts with insiders or management were disclosed, nor was their compensation or who would be named as management set forth in the Disclosure Statement or the supplements thereto. The understanding that such terms would be disclosed by November 23, 2016.
3. The Equity Committee also did not agree to a deadline for all parties for the filing of trial related briefs. The Debtors expanded a provision in the prior proposed order

which required the Debtor to file a trial brief by a certain date to broaden it to make it applicable to all parties which would include reply briefs. Parties in interest would not have notice of such change from the hearing held on November 14, 2016. There could be numerous briefs filed against the Equity Committee's interest on such date. The Equity Committee should have an opportunity to reply to those briefs.

4. It is notable that the Plan contemplates paying the legal fees of the plan support parties who all oppose the Equity Committee to the tune of tens of millions in legal fees, even paying the legal fees of unsecured creditors of over \$20 million and that is in addition to the fees paid for the professionals of the Official Committee of Unsecured Creditors. The Equity Committee's counsel's legal fees are objected to every month and will have to be resolved by the fee application process. This means the Debtors have an army of professionals supporting the plan who could provide briefing.
5. The Debtors effort to limit the briefing of all parties to the deadline they wanted to impose for their own brief is inequitable to the Equity Committee which should have an opportunity to reply.
6. As to the Disclosure Statement issues, the Court stated as follows regarding the Supplement to the Disclosure Statement: "Since it was filed today, and I didn't have an opportunity to read it until I took a break, is I don't mind going ahead and approving it by agreement with the understanding that it is – what I'd like to do is just give it conditional approval and then just take it up at the beginning of confirmation. If anyone else, you know, gets it today and has a problem with it, wants to raise an issue, I simply – I think that's appropriate. Do you have a problem proceeding that way?" Hrg. Tr. 11/14/2016 50:21 – 51:5. Debtors' counsel responds "...I'm fine with

that approach, your honor.” *Id.* at 51:6-8. The Court states “Ms. Brown, it actually gives you all the way to confirmation essentially to continue to deal with these issues. Do you have any issue with doing it as a conditional approval by agreement subject to raising objections at confirmation, if you think they still exist.” *Id.* at 51:9-14. Equity Committee indicates no concern also. *Id.* at 51:15. A copy of the Transcript for November 14, 2016 is attached as **Exhibit A**.

7. Also, a redline version of the proposed order for the supplemental disclosure statement which was sent by the Equity Committee to Debtors’ counsel with redlines and a clean version of the order accepting the Equity Committee’s edits is also attached. See, **Exhibit B**. This proposed Order was sent by the Debtors to Equity Committee’s counsel asking for agreement with the knowledge that the overall Scheduling Order has not been agreed upon. As such, the Equity Committee suggested not including the deadlines in the Order as the Scheduling Order should control. The Equity Committee received no response to its email forwarding Exhibit B other than the filing at Doc. No. 1661.
8. Conditional approval means that there would be a final hearing on the matter by definition. As shown above and by the Transcript, the Debtors agreed to conditional approval and now are trying to change the agreement.
9. The Debtors’ position is also contrary to the common accepted procedure of using conditional approval in the Southern District of Texas to help expedite a case. It is also counter to the Court’s expressed concern for all making sure other parties have an opportunity to review the supplement to the Disclosure Statement given it was filed the day of the hearing where approval was requested.

10. This is a case the Debtors wanted expedited, whereas the Equity Committee has argued more time is needed. Now, the Debtors want to change what was presented November 14, 2016. In doing so, the Debtors selectively cite to an incomplete section of the transcript. The Debtors now want final approval of a matter which the Court only conditionally approved where parties relied upon such position.
11. Since the November 14, 2016 hearing, the Equity Committee provided the Debtors a Louisiana World Demand on various issues not set forth in the Disclosure Statement or any supplements thereto.
12. Further, the Equity Committee is moving forward with interviewing plaintiff counsel for securities related litigation given the inability to work out a consensual plan with all parties. The anticipation is to have the counsel assist with the class claim related issues which will arise at confirmation or sooner. Of course, this is premised on the ability of the Equity Committee being able to secure contingency fee counsel. Such counsel, if retained, may also have concerns related to the supplement.

DATED: November 19, 2016

Respectfully submitted,

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/s/ Deirdre Carey Brown

By: _____

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CERTIFICATE OF SERVICE

I hereby certify that on November 19, 2016, a true and correct copy of the attached response to Debtors' letter Doc. No. 1661 was served via ECF to the parties and emails listed below.

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